

Company number 8088926

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S SPECIAL WRITTEN RESOLUTION
of
MORTIMER STREET NOMINEE 3 LIMITED
(the "Company")**

Circulation Date: 8 June 2012

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose the following written resolution which is proposed as a special resolution (the "**Resolution**")

SPECIAL RESOLUTION

That the Company's articles of association be amended with immediate effect by adopting the articles of association affixed to this member's written resolution as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Please read the notes below before signifying your agreement to the Resolution.

The undersigned, being the sole member entitled to vote on the Resolution on 8 June 2012 hereby irrevocably agrees to the Resolution.

Signed by: Richard Jones Authorised Signatory



for and on behalf of **Fitzroy Place, GP 2 Limited**

Date 8 June 2012

Notes

- 1 If you agree to the Resolution, please signify your agreement by signing and dating this document and returning it to the Company at 1 Poultry, London, EC2R 8EJ or in electronic form by 11am on 5 July 2012. If you do not agree to the Resolution,

WEDNESDAY



LD5 *L1AZIVY3* 13/06/2012 #120
COMPANIES HOUSE

you do not need to do anything. You will not be deemed to agree if you fail to reply

- 2 Unless by 11am on 5 July 2012, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution please ensure that your agreement reaches us before or during this date together with any power of authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to the Resolution, once signed and received by the Company, may not be revoked.

Company registration number 8088926

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

of

MORTIMER STREET NOMINEE 3 LIMITED

Incorporated on 30 May 2012

AMENDED AND RESTATED ON 8 JUNE 2012



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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Company registration number 8088926

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

of

MORTIMER STREET NOMINEE 3 LIMITED

(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINITIONS

1.1 In these Articles ("**Articles**"):

"**A Director**" means a director from time to time nominated by the Holding Company A Shareholder and appointed by the Holding Company and includes his alternate duly appointed pursuant to Article 22 (*Appointment and removal of alternate directors*)

"**Act**" means the Companies Act 2006, as amended or re-enacted from time to time.

"**alternate**" or "**alternate director**" has the meaning 'given in Article 22 (*Appointment and removal of alternate directors*)

"**associated company**" has the meaning given in Article 52 (*Indemnity*) and for so long as Norwich Union (Shareholder GP) Limited or any of its associated companies is a shareholder of the Holding Company, Aviva Investors Global Services Limited and its associated companies shall be deemed to be associated companies of each other

"**B Director**" means a director from time to time nominated by the Holding Company B Shareholder and appointed by the Holding Company and includes his alternate duly appointed pursuant to Article 22 (*Appointment and removal of alternate directors*).

"**Business Day**" means a day other than a Saturday, a Sunday or a public holiday, on which banks are open for business in the City of London and Iceland

"**chairman**" means a person appointed as chairman under Article 13 (*Chairing of directors' meetings*).

"**chairman of the meeting**" means the person appointed to chair a meeting under Article 42 (*Chairing general meetings*).

"clear days" means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect.

"conflict situation" has the meaning given in Article 16 (*Directors' conflicts*).

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director.

"Director Group" means all the directors designated as A Directors or all the directors designated as B Directors as the context may require

"Disenfranchisement Matter" means any matter which is specified as a Disenfranchisement Matter in any shareholders' agreement from time to time relating to the Holding Company and which may from time to time apply to the Company.

"distribution recipient" has the meaning given in Article 33 (*Payment of dividends and other distributions*).

"document" includes, unless otherwise specified, any document sent or supplied in electronic form

"Equity Funding Default" means a breach by any shareholder of the Holding Company (or by any of its associated companies) of its Funding Commitments.

"Funding Commitments" means any Funding Commitments of a shareholder of the Holding Company (or of any of its associated companies) as defined in any partnership deed from time to time relating to the 2-10 Mortimer Street Limited Partnership.

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

"Group" means, at the date of adoption of these Articles, the Holding Company and each group undertaking of it.

"Group Company" means any company which is a member of the Group.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"Holding Company" means 2-10 Mortimer Street GP Limited, a company incorporated in England and Wales with company number 7458495 and whose registered office is at No 1 Poultry, London EC2R 8EJ, acting in its capacity as general partner of 2-10 Mortimer Street Limited Partnership.

"Holding Company A Shareholder" means the registered holder for the time being of the issued ordinary shares of £1 in the capital of the Holding Company designated as A shares

"Holding Company B Shareholder" means the registered holder for the time being of the issued ordinary shares of £1 in the capital of the Holding Company designated as B shares.

"instrument" means a document in hard copy form

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006

"paid" means paid or credited as paid.

"participate" in relation to a directors' meeting, has the meaning given in Article 11 (*Participation in directors' meetings*).

"proxy notice" has the meaning given in Article 46 (*Content of proxy notices*).

"Relevant Undertaking" means any Group Company, and in the case of any director, the shareholder of the Holding Company which nominated him and any group undertaking of that shareholder of the Holding Company

"Share" means an issued ordinary share of £1 in the capital of the Company

"shareholder" means a person who is the holder of a Share.

"Shareholder Conflict Matter" means any matters which are specified as Conflict Matters in any shareholders' agreement from time to time relating to the Holding Company and which may from time to time apply to the Company.

"situation involving a transaction or arrangement" has the meaning given in Article 17 (*Directors' interests in transactions and arrangements*).

"special resolution" has the meaning given in section 283 of the Companies Act 2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1 2 Unless already defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act and the masculine includes the feminine and the other way around

2 **LIABILITY OF SHAREHOLDERS**

The liability of the shareholder(s) is limited to the amount, if any, unpaid on the shares held by it (them)

DIRECTORS

3 **DIRECTORS' GENERAL AUTHORITY**

Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. When one director only is in office, this provision applies to that director.

4 **HOLDING COMPANY POWERS**

- 4.1 For so long as the Holding Company, or any subsidiary of the Holding Company, shall be the sole shareholder of the Company, the following provisions shall apply

and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe; and
- (c) no new shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company

Any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Holding Company by at least one director of the Holding Company appointed at the direction of the Holding Company A Shareholder and at least one director of the Holding Company appointed at the direction of the Holding Company B Shareholder and shall take effect upon receipt by the secretary or the chairman of the Company or at the registered office of the Company.

- 4.2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

5 DELEGATION OF DIRECTORS' POWERS

- 5.1 The directors shall not be entitled to delegate any of their powers to a person or committee unless otherwise agreed in writing by the shareholder(s)
- 5.2 The directors may delegate to any managing director or other director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.
- 5.3 If a director serves notice on the Company (which shall state it is given under this Article 5 (*Delegation of directors' powers*)) requesting the directors to revoke in whole or part any delegation to any director pursuant to Article 5.2, or to alter its terms and conditions, then, unless the directors resolve to revoke or alter (as the case may be) such powers within seven days of service of such notice, such powers shall be deemed revoked or altered (as the case may be) at the expiry of such period of seven days.

6 COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by directors.

6.2 The provisions of Article 12.1 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

6.3 Subject always to Article 6.2, the directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

7 DIRECTORS' DECISIONS

7.1 Any decision of the directors must be taken at a meeting of the directors in accordance with this Article 7 (*Directors' decisions*) or a decision taken in accordance with Article 8 (*Directors' resolutions in writing*).

7.2 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution. Such resolutions shall be decided by simple majority vote. Subject to Article 43.2, the A Director(s) present shall (collectively) have three votes and the B Director(s) present shall (collectively) have three votes.

7.3 All directors comprised within a Director Group shall exercise their collective votes in the same manner. If the directors comprised within a Director Group are unable to agree how to exercise their votes, they will be deemed to have voted against the matter in question.

7.4 If at any meeting of the directors all of the A Directors and B Directors (whether present in person or by an alternate) are not present then any director may exercise alone all of the votes of the Director Group of which he is a director.

8 DIRECTORS' RESOLUTIONS IN WRITING

8.1 A decision of the directors is taken in accordance with this Article 8 (*Directors' resolutions in writing*) when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this Article 8 (*Directors' resolutions in writing*) to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this Article 8 (*Directors' resolutions in writing*) if the eligible directors would not have formed a quorum at such a meeting.

9 NUMBER OF DIRECTORS

9.1 The maximum number of directors shall be six unless agreed otherwise in writing by the shareholder(s).

- 9.2 The board shall, subject to any vacancy from time to time and unless agreed otherwise in writing by the shareholder(s), at all times be made up of a minimum of one A Director and a minimum of one B Director

10 CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving, save as agreed otherwise in writing by the board, not less than ten Business Days' notice of the meeting to all the other directors and the shareholders or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 A reasonably detailed agenda for the business to be transacted at such meeting shall be given to all directors and the shareholders with the notice.
- 10.4 All relevant papers for directors' meetings shall be sent to the directors as soon as practicable prior to the relevant directors' meeting but shall not be sent to any director nominated by a shareholder of the Holding Company who is subject to a Shareholder Conflict Matter or to a Disenfranchisement Matter where the purpose of the meeting is to consider matters relating to a Shareholder Conflict Matter or a Disenfranchisement Matter.
- 10.5 Notice of a directors' meeting must be given to each director and the shareholders, but need not be in writing.
- 10.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 QUORUM FOR DIRECTORS' MEETINGS

- 12.1 Subject to Article 12.2, Article 12.3 and Article 12.4 and, for so long as the Holding Company or any of its subsidiaries shall be the sole shareholder of the Company, the quorum for directors' meetings shall be one A Director and one B Director
- 12.2 If the purpose of a meeting (or part of a meeting) is to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.
- 12.3 If the purpose of a meeting is to consider matters relating to any Shareholder Conflict Matter or any Disenfranchisement Matter, any directors nominated by a shareholder of the Holding Company (or any of its associated companies) who is subject to a Shareholder Conflict Matter or a Disenfranchisement Matter, shall not be counted towards the quorum for the meeting and shall not be entitled to vote and the quorum for the meeting shall be one.
- 12.4 If the directors attending a directors' meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a directors' meeting a quorum ceases to be present, the Company shall immediately give notice by email or facsimile transmission to all the directors and the shareholders of the Holding Company and the meeting shall be adjourned to the fifth Business Day following, at the same time and place, and no proposal is to be voted on, except a proposal to call another meeting. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the adjourned meeting a quorum ceases to be present, the quorum at that meeting shall be any director and any director(s) present at that meeting shall be entitled to pass any resolutions tabled at that meeting by simple majority vote provided however that no resolutions shall be tabled at the adjourned meeting that were not included in the agenda for the original meeting.

13 CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The position of chairman of meetings of the directors shall be held for alternate periods of 12 months by an A Director or a B Director for alternate successive periods.
- 13.2 The first chairman shall be an A Director
- 13.3 If the chairman for the time being is unable to attend any meeting of the directors, the other directors may elect another director to act as chairman in his place at the meeting.

14 NO CASTING VOTE

The chairman or other director chairing the meeting shall not have a second or casting vote

15 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

16 DIRECTORS' CONFLICTS

16.1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:

- (a) including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;
- (b) excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;
- (c) excluding a situation involving a transaction or arrangement; and
- (d) excluding a situation involving a Shareholder Conflict Matter or a Disenfranchisement Matter.

16.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:

- (a) being a director, alternate, officer, employee, consultant or member of any Relevant Undertaking; or
- (b) being (directly or indirectly) involved with or interested in, any Relevant Undertaking; or
- (c) being a director, alternate, officer, employee, consultant or member of any company which acts as general partner of any limited partnership which directly or indirectly is interested in any shares of any Relevant Undertaking,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to Article 16 3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in any Relevant Undertaking in the manner referred to in this Article 16.2.

16.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:

- (a) the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate, and
- (b) the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.

16.4 Any authorisation given by the directors in accordance with Article 16 3:

- (a) may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and

- (b) may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).

16.5 Where in relation to a director or an alternate, a matter or situation is authorised under Article 16.2 or specifically authorised by the directors under Article 16.3, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:

- (a) be entitled to:
 - (i) receive any papers or other documents in relation to or concerning, such matter or situation;
 - (ii) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
 - (iii) be counted in the quorum and vote at, any such meeting; and
- (b) not be required to:
 - (i) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence, and
 - (ii) account to the Company for any benefit which he derives from such matter or situation.

17 **DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS**

17.1 A "**situation involving a transaction or arrangement**" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.

17.2 The provisions of Article 16 (*Directors' conflicts*) shall not apply to a situation involving a transaction or arrangement.

17.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.

17.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:

- (a) receive any papers or other documents in relation to or concerning, such matter;
- (b) attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and

- (c) be counted in the quorum and vote at, any such meeting

18 DISCLOSURE OF INFORMATION

The A Director(s) and B Director(s) shall be entitled at any time to disclose to the Holding Company A Shareholder or the Holding Company B Shareholder (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of the relevant class of shares of the Holding Company, the director concerned shall ensure that each of the holders of that class receives the same information on an equal footing.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

20 APPOINTMENT OF DIRECTORS

For so long as the Holding Company or any of its subsidiaries is the sole shareholder of the Company, any person who is willing to act as a director, and is permitted by law to do so, may be nominated as an A Director by the Holding Company A Shareholder and appointed by the Holding Company as an A Director or nominated as a B Director by the Holding Company B Shareholder and appointed by the Holding Company as a B Director.

21 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- (a) that person ceases to be a director under or in accordance with any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) for so long as the Holding Company or any of its subsidiaries is the sole shareholder of the Company, that person is removed from office by the Holding Company.

22 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22.1** The Holding Company (for so long as it or any of its subsidiaries is the sole shareholder of the Company) may appoint another person to be an alternate for any director, specifying whether such alternate shall be an alternate for an A Director or a B Director, and any director (other than an alternate director) (any such shareholder or director being an "appointor" for the purposes of this Article

- 22) may appoint any person (whether or not a director) to be an alternate director ("**alternate**" or "**alternate director**").
- 22.2 In the absence of the director who appointed him (or, if appointed by the Holding Company, of the director for whom he shall be an alternate), the alternate may exercise the powers and carry out the responsibilities of such A Director or B Director (as the case may be) in relation to the taking of decisions by the directors.
- 22.3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor
- 22.4 The notice must:
- (a) identify the proposed alternate director; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as an alternate director.
- 22.5 An alternate director has the same rights, in relation to any decision of the directors, as the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate)
- 22.6 Except as otherwise provided in these articles, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate), and
 - (d) are not deemed to be the agents of or for their appointors
- 22.7 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) is a member
- 22.8 A person who is an alternate director, but not a director.
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) is not participating); and
 - (b) may participate in decisions of the directors (but only if the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) is eligible to participate in relation to that decision and does not himself participate).
- 22.9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate)) to a separate vote (provided that the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) is eligible to participate in relation to that decision).

22 10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) as such director may by notice in writing to the Company from time to time direct.

22.11 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the board and the shareholder(s) in writing specifying when it is to terminate, or
- (b) when an event occurs in relation to the alternate which, if it occurred in relation to the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate), would result in the termination of such director's appointment as a director; or
- (c) when the director who appointed him (or, if appointed by the Holding Company, the director for whom he shall be acting as an alternate) ceases to be a director for whatever reason.

23 **DIRECTORS' REMUNERATION**

23.1 Directors may undertake any services for the Company that the directors decide.

23.2 The directors shall not be entitled to any remuneration unless otherwise agreed by a written resolution of all of the shareholders or by a resolution of the board.

23 3 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any Relevant Undertaking, the Company's subsidiaries or of any other body corporate in which the Company is interested.

24 **DIRECTORS' EXPENSES**

Directors shall not be entitled to reimbursement of expenses which the directors incur in connection with

- (a) their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company; or
- (b) otherwise in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company,

unless authorised by a written resolution of all of the shareholders or by a resolution of the board.

SHARES AND DISTRIBUTIONS

25 **SHARE CAPITAL**

25.1 The share capital of the Company at the date of adoption of these Articles is 2 shares of £1 each.

25.2 No share nor any right to subscribe for or convert any security into shares may be issued or allotted to any person unless within one month before the issue or allotment the Holding Company, for so long as it or any of its subsidiaries is the sole shareholder of the Company, has consented in writing to the issue or allotment, its terms and the identity of the proposed allottee

25.3 Subject to Article 25 2, the directors (for the purposes of section 551 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article 25.3 shall, unless revoked or varied in accordance with section 551 of the Act:

- (a) be limited to a maximum nominal amount of £1,000,000; and
- (b) expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the directors after such anniversary of their powers in pursuance of this authority.

25 4 In exercising their authority under Article 25 3 the directors shall not be required to have regard to sections 561 and 562 of the Act which sections shall be excluded from applying to the Company.

26 **PAYMENT OF SHARE CAPITAL**

Shares may be issued as nil paid, partly paid or fully paid

27 **POWER TO ISSUE DIFFERENT CLASSES OF SHARES**

27 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.

27 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

28 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

29 **SHARE CERTIFICATES**

29 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

29.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares; and

- (c) either that the shares are fully paid, or the amount paid up on each share
- 29.3 No certificate may be issued in respect of shares of more than one class
- 29.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5 Certificates must be executed in accordance with the Act.
- 30 **REPLACEMENT SHARE CERTIFICATES**
- 30.1 If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 30.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 31 **GENERAL PROVISIONS RELATING TO SHARE TRANSFERS**
- 31.1 No share shall be transferred to any minor, bankrupt or person with a mental disorder.
- 31.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor, and unless the share is fully paid, the transferee
- 31.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.4 The Company may retain any instrument of transfer which is registered
- 31.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 31.6 The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and such other evidence as the directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on its behalf, the authority of that person to do so.
- 31.7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these Articles, the directors may not refuse to register the

transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration

- 31.8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

32 **PROCEDURE FOR DECLARING DIVIDENDS**

- 32.1 The Company may by special resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 32.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 32.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 32.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

33 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 33.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide; and
 - (c) any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide
- 33.2 In this Article 33 (*Payment of dividends and other distributions*), the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share, or

- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share

34 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

35 DEDUCTION FROM DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

36 UNCLAIMED DISTRIBUTIONS

36.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

36.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

36.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

37 NON-CASH DISTRIBUTIONS

37.1 Subject to the terms of issue of the share in question, the Company may, by special resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

37.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees

38 **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if.

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

39 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

39.1 Subject to these Articles, the directors may, if they are so authorised by a special resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

39.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

39.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

39.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

39.5 Subject to these Articles the directors may:

- (a) apply capitalised sums in accordance with Article 39.3 and Article 39.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 39 (*Authority to capitalise and appropriation of capitalised sums*) (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 39 (*Authority to capitalise and appropriation of capitalised sums*).

DECISION-MAKING BY SHAREHOLDERS

40 NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 General meetings shall be called by at least 14 clear days' (that is, excluding the day of the general meeting and the day on which the notice is given).
- 40.2 A general meeting may be called by shorter notice if it is so agreed by shareholders who together hold not less than 75% in nominal value of the issued share capital of the Company.
- 40.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.
- 40.4 Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company.
- 40.5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.6 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 40.9 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

41 **QUORUM FOR GENERAL MEETINGS**

41.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

41.2 Subject to Article 42.6, the number of persons who shall constitute a quorum at any general meeting shall be all of the shareholders present in person or by proxy.

42 **CHAIRING GENERAL MEETINGS**

42.1 If the shareholders have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

42.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

42.3 The person chairing a meeting in accordance with this Article 42 (*Chairing general meetings*) is referred to as the chairman of the meeting

Attendance and speaking by directors and non-shareholders

42.4 Directors may attend and speak at general meetings, whether or not they are shareholders.

42.5 The chairman of the meeting may permit other persons who are not

(a) shareholders in the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

42.6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Company shall immediately give notice by email or facsimile transmission to all the shareholders and the meeting shall be adjourned to the fifth Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting, or if during the meeting a quorum ceases to be present, the quorum at that meeting shall be any shareholder and any shareholders present at that meeting shall be entitled to pass any resolutions tabled at that meeting by simple majority vote provided however that no resolutions shall be tabled at the adjourned meeting that were not included in the agenda for the original meeting

- 42.7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 42.8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 42.9 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 42.10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given).
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 42.11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 43 **VOTING: GENERAL**
- 43.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles
- 43.2 If any shareholder of the Holding Company (or any associated company of such shareholder of the Holding Company) has committed an Equity Funding Default, any voting rights attaching to the collective votes of the directors nominated by such shareholder of the Holding Company and appointed by the Holding Company will be suspended from the date ten Business Days after the Equity Funding Default for so long as the Equity Funding Default persists.
- 44 **ERRORS AND DISPUTES**
- 44.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 44.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

45 **POLL VOTES**

45.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

45.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

45.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

45.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

45.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs.

46 **CONTENT OF PROXY NOTICES**

46.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and, subject to Article 46.5, any instructions contained in the notice of the general meeting to which they relate.

46.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

46.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

46.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

46.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:

- (a) in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
- (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and
- (c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

46.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

47 **DELIVERY OF PROXY NOTICES**

47.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

47.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

47.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

47.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

48 **AMENDMENTS TO RESOLUTIONS**

48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

- 48.2 A special resolution to be proposed at a general meeting may be amended by special resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 48.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

49 MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to the other provisions of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 49.2 Subject to the other provisions of these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 49.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 49.4 The address for service of the Company shall be the registered office or such other place as the directors may appoint. The address for service of each shareholder shall be its address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this Article 49 (*Means of communication to be used*). In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting.
- 49.5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders
- 49.6 In the absence of evidence of earlier receipt notices or other documents or information will be deemed to be received
- (a) if personally delivered, on the day of delivery if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day and, in proving service, it shall be sufficient to prove that personal delivery was made;
 - (b) if by letter, two Business Days after posting and, in proving service, it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and placed in the post; and

- (c) if by facsimile, at the time of transmission, if received at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day and, in proving service, it shall be sufficient to prove that the facsimile transmission was transmitted to the specified number and a confirmatory transmission report received.
- (d) if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

49.7 For the purposes of this Article 49 (*Means of communication to be used*), no account shall be taken of any part of a day that is not a working day.

49.8 For the purposes of this Article 49 (*Means of communication to be used*) "business hours" means between the hours of 10.00 am and 4.00 pm inclusive, London time.

50 **COMPANY SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

51 **COMPANY SEALS**

51.1 Any common seal may only be used by the authority of the directors.

51.2 The directors may decide by what means and in what form any common seal is to be used.

51.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

51.4 For the purposes of this Article 51 (*Company seals*), an authorised person is.

- (a) any director;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

52 **INDEMNITY**

52.1 Subject to the provisions of the Act, the Company may

- (a) indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability,

whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, or

- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme.

52 2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same holding company.

53 **INSURANCE**

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company